UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

WOOL-26 ---------- February 10, 1939.

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THE WOOL SITUATION

Summary

The outlook for wool in this country for the 1939 season, which begins about April 1, is more favorable than at the beginning of the 1938 season. Domestic stocks of wool on December 31 were smaller than a year earlier. Since consumption for the first quarter of 1939 will be much larger than in the corresponding period of last year, the carry-over of wool into the new season will be considerably smaller than in 1938.

Domestic mill consumption of apparel wool in November and December was higher than at any time since March 1937. Because of the low rate of consumption in the early months of 1938, however, consumption on a scoured basis for the year was about 13 percent smaller than in 1937 and was below the 1932-36 average. With prospects of an improvement in consumer demand, it is probable that mill consumption for the entire year 1939 will be somewhat larger than in 1938.

The higher rate of mill consumption and the reduction in supplies of wool in the United States will be strengthening factors in domestic wool prices in 1939. But the spread between domestic and foreign wool prices has widened considerably in recent months as a result of the rise in prices of domestic wool and declines in foreign prices in terms of United States dollars. Unless there is some increase in foreign prices, domestic wool prices cannot advance greatly without attracting larger imports of wool.

United States imports of apparel wool for soncumption totaled 31 million pounds in 1938 compared with 150 million pounds in 1937 and a yearly

average of 52 million pounds for the 1932-36 period.

Exports of wool from Southern Hemisphere countries through December 31 of the current season were much larger than a year earlier and also exceeded the 5-year average for the same months. On January 1, apparent supplies for disposals in the five principal exporting countries of the Southern Hemisphere were 8 percent smaller than a year earlier and 3 percent smaller than the January 1 average supplies in the 5 years, 1933-37.

Indications are that stocks in most foreign importing countries, except Japan, were somewhat larger this January 1 than last.

RECENT DEVELOPMENTS IN DOMESTIC SITUATION

Background.- As a result of large imports and reduced mill consumption in 1937, the 1938 domestic wool marketing season opened in April with a much larger carry-over of wool than in the previous season. The average farm price of wool at the opening of the 1938 season was about 45 percent lower than in April 1937. Developments in the current season have been in sharp contrast to those of a year earlier. After reaching a low point in April 1938 domestic mill consumption increased rapidly, imports remained small and stocks of raw wool were reduced. Domestic wool prices have advanced moderately since the early summer of 1938.

Wool consumption and prices also declined in foreign countries in 1937 and the early months of 1938, but the declines were not so great as in the United States. Consumption has increased in some European countries in recent months but there has been little recovery in foreign wool prices in this period.

Domestic mill consumption and imports of apparel wool by months from 1933 to date are shown in figure 1 at the end of this report. Figure 2 shows changes in farm prices, production and mill consumption for the years since 1927.

Wool sales and prices

Wool sales increased in the Boston market in January and prices of many grades advanced. Original bag fine territory wools sold at 69-70 cents a pound, scoured basis, for good French combing length the last week of January compared with 66-68 cents a month earlier. Quotations on most graded territory wools at the end of January were 2-3 cents a pound higher than a month earlier.

Trading in fleece wools was less active than in territory wools and fleece wool prices did not change materially. Fine delaine bright fleece wools sold late in January at 28-31 cents a pound, grease basis, and 3/8 blood combing fleeces at 31-32 cents, unchanged from a month earlier. Quarter-blood combing length, bright fleece wools were quoted at 31-32 cents, an advance of a cent a pound from late December prices.

The United States average price of wool received by farmers on January 15 was 20 cents a pound compared with 20.2 cents on December 15 and 21.6 cents on January 15, 1938.

Wool stocks

Stocks of apparel wool held by United States dealers and manufacturers (exclusive of wool afloat) totaled 230 million pounds, grease basis, on December 31, according to reports to the Bureau of the Census. In addition, the Department of Agriculture estimates that there were about 13 million pounds of domestic shorn wool on ranches and farms and in local county warehouses in the 13 western sheep States, making a total of 243 million pounds. While the total stocks were 27 million pounds smaller than on December 31, 1937, they were larger than stocks reported at the end of 1935 and 1936.

Stocks of apparel wool on hand, end of December 1937 and 1938
(million pounds, grease basis)

Item	1937	1938
Stocks reported in hands of dealers and manufacturers	239	238
Stocks of foreign wool afloat 1/	1	8
	238	230
Stocks held on farms and ranches and in local warehouses in 13 Western Sheep States	32	13
Stocks available end of December	270	243
Decline from previous year		27

1/ Although stocks of foreign wool reported afloat are a part of the existing supply they are included in imports at a later date. Because of this they have been deducted from the reported figures on stocks.

The decline in stocks in 1938 which is indicated by these figures differs somewhat from the change indicated by available figures on supply and consumption for 1938. If production and general imports for 1938 are added together, and if mill consumption of wool for the year is deducted from this figure, the result should be about equal to the change in stocks. As shown in the following table, such an estimate indicates a smaller decline in stocks on December 31, 1938 compared with a year earlier than is indicated by figures on reported stocks.

Wool production, imports and mill consumption, United States, 1938

Item	1938
	Mil. lb.
Domestic production, shorn and pulled	455 (Prel.)
General imports, mostly greasy 1/	26
Total new supply	481
Mill consumption, grease basis 2/	470
Difference indicates change in stocks Dec. 31, 1938 compared with 1937	-9

Imports from the Bureau of Foreign and Domestic Commerce.
1/ General imports include wool entered for immediate consumption and entries into bonded warehouses.
2/ Bureau of the Census figures adjusted to calendar year basis.

More than 50 million pounds of domestic wool stocks held on December 31 were covered by Federal Government wool loans which were made available beginning April 15, 1938. The Commodity Credit Corporation reports that through December 30 loans had been made on 77 million pounds of grease wool. To the same date about 21 million pounds of this quantity had been released by repayment of loans.

Stocks reported by dealers and manufacturers on December 31, 1938, with comparisons, are shown on a scoured equivalent basis in the accompanying table. These figures include wool afloat and in bonded warehouses but they do not include wool held on farms and ranches and in local warehouses in producing States.

Stocks of raw wool, top and noil held by dealers, topmakers and manufacturers in the United States, scoured basis, December 31, 1938, with comparisons

Item	1937 Dec. 31 1/	1938 Sept. 24 1/	1938 Dec. 31
	1,000 pounds	1,000 pounds	1,000 pounds
Apparel wool, total	118,115	147,597	115,389
Dealers	71,816	87,190	65,115
Domestic	62,243	77,641	51,928
Foreign on hand	9,221	8,584	10,497
Foreign afloat	352	965	2,690
Manufacturers & topmakers	46,299	60,407	50,274
Domestic	30,339	46,966	37,564
Foreign on hand	15,448	12,738	10,024
Foreign afloat	512	703	2,686
Carpet wool, total	44,641	26,782	28,070
Dealers	3,592	3,087	3,641
Manufacturers	41,049	23,695	24,429
Tops	30,053	26,448	23,527
Noils	10,279	8,857	9,311

Compiled from Bureau of the Census Quarterly Wool Stock Report, December 31, 1938.
1/Revised.

Wool imports

As a result of relatively large supplies and low prices of domestic wool, United States imports of apparel wool were very small in the early months of 1938. The rapid reduction in domestic stocks and the advance in domestic prices in the latter part of the year was accompanied by a slight increase in imports, but imports for consumption for the entire year 1938 were only 31 million pounds compared with 150 million pounds in 1937 and a yearly average of 52 million pounds from 1932-36.

Imports of carpet wool for consumption were 72 million pounds in 1938, a decline of 100 million pounds compared with 1937 imports. Imports increased rapidly as consumption expanded in the last half of 1938 but total imports for the year were the smallest for any recent year except 1932.

Mill consumption

Consumption of apparel wool by domestic mills continued large in December. The weekly rate of 5,938,000 pounds, scoured basis, was slightly higher than that of November and was more than twice that of December 1937. The rate of consumption in November and December was the highest reported since March 1937. Because of the low rate of consumption in the early months of the year, the weekly average consumption on a scoured basis in 1938 was 13 percent smaller than in 1937.

The Bureau of the Census reports that mill consumption of apparel wool on a grease basis for the reporting year 1938 (53 weeks ended December 31) was equivalent to 406 million pounds of shorn wool and 68 million pounds of pulled wool.

Mill sales of men's wear fabrics continued small in January largely as a result of seasonal factors. Sales of women's wear fabrics increased in the latter part of the month. Because of the large orders placed with mills in the final quarter of 1938 unfilled orders for wool fabrics at the beginning of 1939 were estimated to be almost twice as large as a year earlier when orders were small.

DOMESTIC OUTLOOK

The outlook for wool in the United States for the 1939 season, which begins about April 1, is more favorable than at the beginning of the 1938 season. The large supplies of wool available for the current season have been materially reduced as a result of the high rate of mill consumption in recent months. Reported stocks of wool on December 31 were smaller than a year earlier. Since consumption for the first quarter of 1939 will be much larger than a year earlier, the carry-over of wool into the 1939 season probably will be considerably smaller than in 1938.

While mill consumption has been large in the last few months, consumption had declined to a very low level in the latter part of 1937 and early months of 1938, and stocks of semi-manufactures and manufactured goods in distributing channels were greatly reduced. Consumption for the year 1938 was more than 10 percent smaller than in 1937 and was slightly below the 1932-36 average. Prospects are for an improvement in consumer demand in 1939, and some building up of inventories of manufactured goods appears likely. It is probable, therefore, that mill consumption for the entire year 1939 will be somewhat larger than in 1938.

In the early months of 1938 the spread between Boston and London prices of somewhat comparable grades of wool was relatively narrow and imports of wool into the United States were small. Domestic wool prices advanced moderately after the early summer of 1938 while foreign prices in terms of United States dollars declined. This has resulted in a considerable widening of the spread between Boston and London prices.

The higher rate of mill consumption and the reduction in supplies of wool in the United States will be strengthening factors in domestic wool prices in the first half of 1939. But unless there is some increase in foreign prices in terms of United States dollars, domestic prices cannot advance greatly without attracting larger imports of wool.

FOREIGN SITUATION

London auctions

Wool prices at the first series of 1939 London sales which opened January 17 were generally 5 to 10 percent lower than at the close of the previous series December 7. The decline in prices of crossbreds was greater than the decline in merino prices. Withdrawals were rather large in the early days of the series but sales improved after the opening week.

The decline in wool prices at London in January reduced prices of merino wools in United States dollars, to the lowest point since 1933, with the possible exception of a short period in the spring of 1935. Prices of 70s averaged 37 cents a pound, scoured basis in January compared with 38.4 cents in December and 32.6 cents in May 1933. Prices of medium grades of wool at London in January remained somewhat above the low prices reported in the spring of 1935.

Southern Hemisphere sales

Wool prices were somewhat irregular at the Australian sales in January and declines were reported from some centers. As a result of large sales to the United Kingdom and Continental Europe prices in Australia had been relatively firm since the sales opened in September. Disposals of wool in Australia from July through December 1938 were 16 percent larger than a year earlier but were slightly smaller than average disposals for those months in the 5 years 1932-36.

The price of Australian 70s warp wool at the Sydney sales averaged 44.4 cents a pound clean basis, delivered Bradford, in December, the same average reported for the first month of the current auction season. Such wool averaged 57.8 cents a pound in December 1937.

The average price of 70s warp wool at South African selling centers in December was 42 cents a pound, clean cost, compared with 44.4 cents a pound in November and 52.6 cents in December 1937. A further decline in prices was reported in the early part of January.

Prices did not change materially in South American markets in December and the early part of January. Sales of low crossbred wools to United States carpet mills were large in December.

Supplies in Southern Hemisphere January 1

On January 1, apparent supplies 1/ for disposal in the five principal Southern Hemisphere wool exporting countries during the remainder of the 1938-39 selling season were estimated to be about 8 percent smaller than a year earlier and 3 percent smaller than the average supplies as of January 1 in the 5 years 1933-37. At the beginning of the current season total supplies available for the season (carry-over plus production) were estimated to be 3 percent larger than those of the previous season and about the same as the 5 year average.

Approximately 35 percent of estimated available supplies for the 1938-39 season had been shipped by the end of December compared with an average of 33 percent for the years 1932-36. Last season little more than one-fourth of available supplies had been shipped by that date.

1/ Carry-over from preceding season plus estimated production minus exports from beginning of season to December 31. The quantities sold but not yet exported and the quantity entering into domestic consumption has not been taken into account in this computation.

Exports of wool from Australia, the Union of South Africa and New Zealand in the first 6 months (July through December) of the current season were 23 percent larger than a year earlier and 3 percent larger than average exports for those months in the 5 years 1932-36. Exports from Argentina and Uruguay from October through December, the first 3 months of the South American export season were almost three times as large as in the same months of the previous year and were 20 percent larger than the 5 year average.

Exports from the Southern Hemisphere to the United Kingdom, France, Japan and the United States so far this season have been much larger than in the previous season.

Wool exports from 5 Southern Hemisphere countries to December 31 of the 1938-39 season, with comparisons

Country	Period	Average 1932-36	1936	1937	1938
		Million pounds	Million pounds	Million pounds	Million pounds
Australia 2/	July - Dec.	453.5	451.3	388.5	465.7
Union of South Africa 3/	" "	111.6	103.3	85.4	111.5
New Zealand 2/	" "	58.8	56.3	47.8	63.1
Total 3 countries		623.9	610.9	521.7	640.3
Argentina 4/	Oct.-Dec.	68.4	76.9	33.7	94.4
Uruguay 4/	" "	35.7	40.0	12.3	30.5
Total 2 countries		104.1	116.9	46.0	124.9

1/ Preliminary. 2/ Estimates of Dalgety & Co. 3/ Official estimates.
4/ Commercial estimates supplied by the Buenos Aires office of the Bureau.

Supplies and activity in importing countries

Information on wool imports and manufacturing activity indicates that stocks of raw wool in European countries were somewhat larger at the beginning of 1939 than a year earlier. Retained imports of wool in the United Kingdom were 614 million pounds in 1938 compared with 552 million pounds in 1937 and a yearly average of 585 million from 1932 to 1936. While imports of raw wool were relatively large, exports of semi-manufactures and finished wool products from the United Kingdom declined sharply in 1938 and were smaller than in any year since 1931 or 1932. During the greater part of 1938 mill activity in the United Kingdom was much lower than in 1937 but some improvement was reported in the final quarter of the year.

Activity in French mills has increased since May 1938 and exports of wool yarns and tissues have been much larger than in 1936 and 1937. The increase in activity has been accompanied by a material increase in imports of raw wool into France. Imports of raw wool into Germany were larger in 1938 than in 1937 and also were larger than the 5-year average. Imports into Belgium

and Italy in the first 10 months of 1938 were smaller than in 1937 and machinery activity has been relatively low in those countries.

Stocks of raw wool in Japanese warehouses at the end of September 1938 were less than half as large as on that date in 1936 and 1937 according to statistics published in "Wool Intelligence Notes", England.

Staple Fiber

A recent issue of the weekly report of the German Institute for Business Research gives certain information and statistics relative to the production of staple fiber in several countries and total world production of spinning materials. Staple fiber is obtained by cutting rayon filaments into regular lengths after which it may be spun on cotton or worsted spindles. It possesses the advantages of being uniform in staple length and fineness and is well adapted for mixtures with cotton and wool.

Production of Staple Fiber in specified countries, 1933-37

Country	1933		1934		1935		1936		1937	
	1,000 lb.	Pct.	1,000 lb.	Pct.	1,000 lb.	Pct.	1,000 lb.	Pct.	1,000 lb.	Pct.
Germany	8,750	31	15,800	31	37,900	27	94,580	32	220,000	35
Japan	965	3	4,720	9	13,625	10	45,850	15	174,755	28
Italy	11,000	39	21,600	42	67,675	48	110,100	37	156,350	25
Great Britain	2,440	9	2,450	5	9,320	7	26,160	9	32,720	5
United States	2,100	8	2,200	4	4,600	3	12,300	4	20,100	3
France	2,220	8	4,400	8	5,000	4	6,400	2	11,300	2
Poland	440	2	665	1	710	1	1,200	--	2,270	--
Sweden	---	--	---	--	---	--	350	--	1,180	--
Netherlands	---	--	---	--	500	--	1,100	--	220	--
Belgium	---	--	---	--	---	--	---	--	3,000	--
Greece	---	--	---	--	10	--	20	--	110	--
Czechoslovakia	---	--	---	--	---	--	---	--	650	--
Norway	---	--	---	--	---	--	---	--	265	--
Total	27,895	100	51,835	100	139,340	100	298,060	100	622,920	100

Rayon Organon, June 1938.

World apparel Textile Production 1937

Product	1,000 lb.
Artificial silk	1,185,820
Staple fiber	622,920
Total	1,808,740
Cotton	18,300,000
Wool (washed)	2,250,000
Silk	81,000
Flax	1,642,000
Total	22,273,000

Weekly report German Institute for Business Research, November 18, 1938.

Measured by world production of all textiles the present production of staple fiber is not of great importance. Production in 1937 was estimated to account for less than 3 percent of the world production of textile fibers suited to apparel production. The production of staple fiber intended for mixture with wool, or for use instead of wool is estimated to form less than 25 percent of present staple fiber production or about 150 million pounds. This compares with a world wool production of about 2,250 million pounds, clean basis.

The production of staple fiber has increased rapidly in the last few years however, and in 1937 amounted to one-third of world total rayon production. The increase is due chiefly to the sharp increase in production in Germany, Japan and Italy. These countries are endeavoring to obtain a high degree of self sufficiency in raw textile material supplies because of the difficulty of financing imports. In Germany and Japan the mixture of staple fiber with natural fibers in goods for home consumption is now enforced by official decree.

Production of staple fiber has also increased in Great Britain, the United States and other producing countries in the last few years, although production in those countries is as yet of minor importance. Because of its recent development it is difficult at present to say what the future possibilities of staple fiber are with relation to other textile materials.

SUPPLEMENTARY DATA

Table 1.- Prices of wool per pound in specified markets and prices of textile raw materials in the United States, selected periods, 1937-39

Market and description	Average		1938			1939
	1937	1938 Prel.	Jan.	Nov.	Dec.	Jan.
	Cents	Cents	Cents	Cents	Cents	Cents
Boston:						
Territory combing, scoured basis 64s, 70s, 80s (fine)	101.9	70.4	77.4	72.8	71.9	72.2
56s (3/8 blood)	87.1	58.9	63.4	61.4	59.8	60.8
46s (low 1/4 blood)	72.1	52.4	55.5	55.0	54.2	54.0
United States:						
Farm price, 15th of month, grease basis	32.0	19.4	21.6	20.5	20.2	20.0
London: 1/						
Average quality, clean cost 2/						
70s	62.1	42.4	45.3	40.2	38.4	37.0
56s	46.3	31.4	33.6	30.4	29.7	28.2
46s	39.5	27.1	29.7	27.5	26.3	24.8
Bradford: 3/						
Scoured basis-						
64s warp	64.7	44.2	46.8	42.7	42.8	42.9
50s	43.2	28.2	33.3	29.1	29.2	26.3
Australia:						
Average price at selling centers, grease wool 4/	24.7	17.6	21.1	17.1	17.1	
Sydney (delivered Bradford)						
70s warp, clean basis 5/	6/67.5	7/48.1	52.6	45.2	44.4	
Union of South Africa:						
Average export price greasy wool	25.1	16.6	19.6	17.5	17.3	
Price at selling centers, 70s warp, clean cost 8/	9/63.2	6/46.3	51.1	44.4	42.0	
Argentina-Buenos Aires						
Coarse crossbred, greasy 10/	11/21.7	12/15.1	17.7	13.8	13.2	
Uruguay-Montevideo						
Crossbred, greasy 13/						
Fine 50/56s-60s	14/36.6	18.8	21.4	18.3	18.0	
Coarse 32/36s-44s	14/28.2	17.0	18.7	16.0	15.8	
United States:						
Textile fibers-						
Wool, territory fine staple 15/	101.9	70.4	77.4	72.8	71.9	72.2
Cotton, 7/8 Middling 16/	11.22	8.58	8.54	8.65	8.45	8.54
Silk, Japanese 13-15 17/	186.0	170.6	156.5	180.1	180.9	190.0
Rayon yarn, 150 denier 18/	62.2	52.2	60.0	51.0	51.0	51.0

Continued -

Table 1.- Prices of wool per pound in specified markets and prices of textile raw materials in the United States, selected periods, 1937-39 - Continued

Foreign prices have been converted at prevailing rates of exchange. Yearly averages are averages of monthly prices except United States farm price 1937 which is a weighted average.

1/ Average of quotations for each series of London sales reported by the London office of the Bureau. For months when no sales were held, figures are interpolated.
2/ Top and noil in oil.
3/ Quotations reported about the 25th of the month by the London office of the Bureau.
4/ Reports of the National Council of Wool Selling Brokers.
5/ Monthly averages of weekly quotations from the Wool Record and Textile World, England.
6/ 8-month average. No quotations May to August.
7/ 9-month average. No quotations June to August.
8/ South African Ministry for Agriculture.
9/ 10-month average. No quotations July and August.
10/ Wools of South and Southeast Buenos Aires Province. Revista Quincenal de Precios - Salaberry Bercetche & Cia.
11/ 4-month average. No quotations April to November.
12/ 11-month average. No quotations for October.
13/ Boletin de Hacienda, Uruguay.
14/ 6-month average. No quotations May to October.
15/ Scoured basis at Boston.
16/ Average at 10 markets.
17/ 78 percent white at New York Bureau of Labor Statistics.
18/ Bureau of Labor Statistics.

Table 2.- United States: Wool imports, consumption and machinery activity, specified periods, 1936-38

Item	1936	1937	1938	Dec. 1937	1938 Nov.	1938 Dec.
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Imports for consumption, actual weight: 1/						
Apparel	110,712	150,160	30,811	2,780	4,140	4,371
Finer than 40s	84,759	126,601	18,443	2,417	2,714	2,751
Not finer than 40s	25,953	23,559	12,369	363	1,426	1,620
Carpet including camels hair	143,276	172,091	71,908	3,189	11,963	13,649
Consumption, scoured basis: 2/						
Weekly average						
Apparel	5,351	4,772	4,143	2,606	5,878	5,938
Carpet	2,029	2,023	1,225	714	1,918	1,900
Aggregate -						
Apparel	278,258	248,121	219,565	10,424	23,512	29,688
Carpet	105,504	105,197	64,945	2,856	7,716	9,501
	Percent	Percent	Percent	Percent	Percent	Percent
Machinery activity: 2/ (40-hour shift)- 3/						
Worsted combs	121.1	115.2	98.8	64.6	140.9	143.7
Worsted spindles	83.5	82.2	66.6	54.7	99.8	113.1
Woolen spindles	118.2	107.8	76.6	60.0	97.1	100.2
Looms, broad	98.9	97.	70.1	64.7	88.7	102.1
Looms, narrow	51.9	51.0	26.2	25.2	32.6	30.4
Carpet and rug looms	68.3	71.	47.1	38.0	60.8	64.0

Import figures from official records of the Bureau of Foreign and Domestic Commerce, Consumption and Machinery Activity from the Bureau of the Census.

1/ Weight of greasy, scoured and skin wool added together.
2/ Figures for December 1937 and November 1938 based on 4 weeks December 1938 on 5 weeks. 1936 and 1937 totals based on 52 weeks, 1938 totals on 53 weeks. No adjustment made for holidays.
3/ Percent of maximum single shift operated. Maximum single shift equals machinery in place for operation times 40 hours per week.

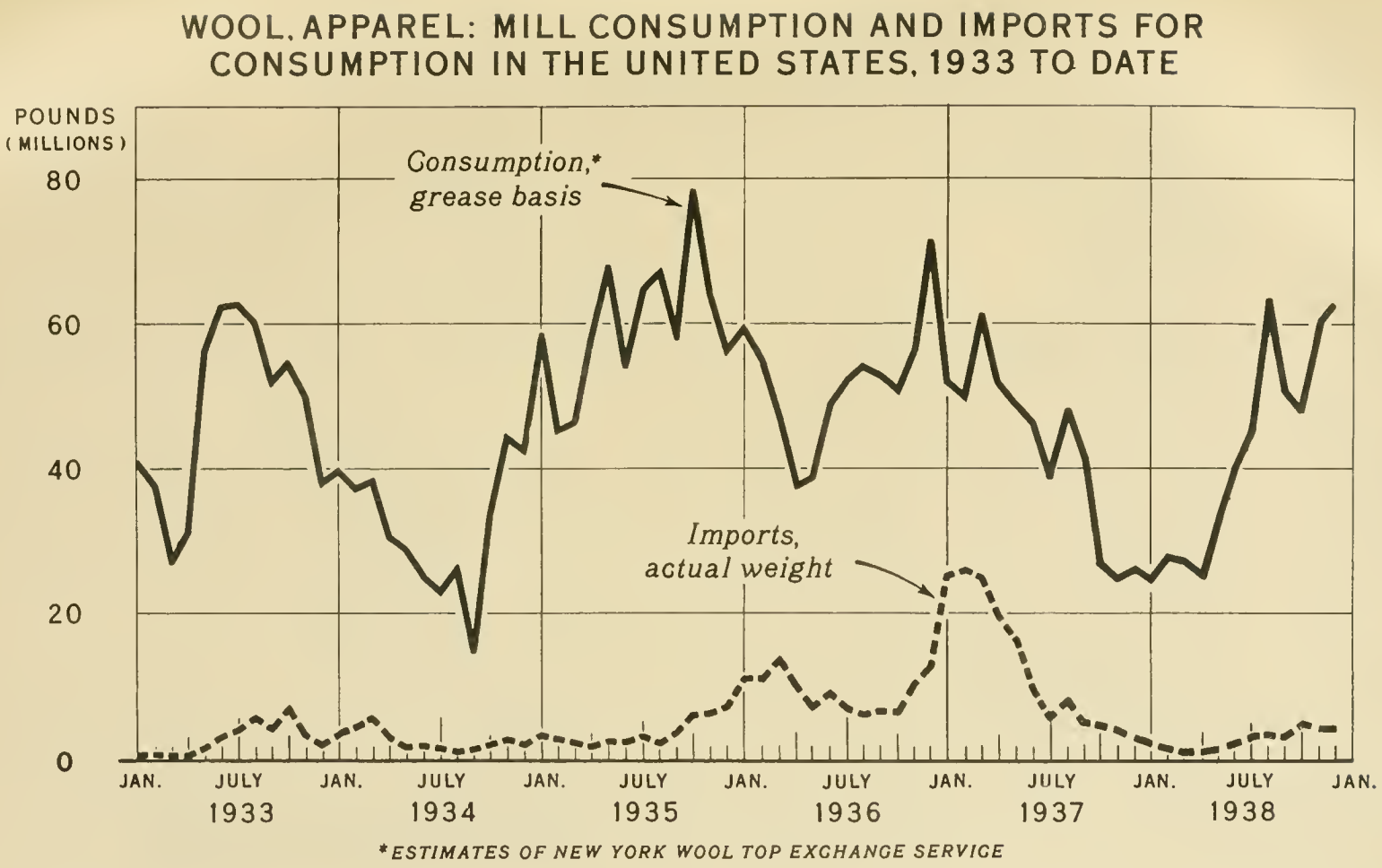

FIGURE 1.- AFTER CONTINUING AT A RELATIVELY HIGH LEVEL FROM EARLY 1935 THROUGH THE FIRST HALF OF 1937 DOMESTIC MILL CONSUMPTION OF WOOL DECLINED RAPIDLY IN THE LATTER PART OF 1937 AND REMAINED AT A LOW LEVEL IN THE EARLY MONTHS OF 1938. THE DECLINE IN CONSUMPTION WAS ACCOMPANIED BY A MATERIAL DECLINE IN WOOL IMPORTS WHICH HAD BEEN RELATIVELY LARGE IN 1936 AND THE FIRST HALF OF 1937. MILL CONSUMPTION HAS INCREASED RAPIDLY SINCE APRIL 1938 BUT IMPORTS HAVE REMAINED FAIRLY SMALL.

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FIGURE 2.- THE RAPID DECLINE IN WOOL PRICES IN 1937 AND THE EARLY MONTHS OF 1938 WAS CHIEFLY THE RESULT OF THE DECLINE IN MILL CONSUMPTION AND THE ACCUMULATION OF STOCKS OF RAW WOOL IN THE UNITED STATES AND FOREIGN COUNTRIES. AN INCREASE IN DOMESTIC CONSUMPTION IN THE SECOND HALF OF 1938 HAS BEEN ACCOMPANIED BY A MODERATE INCREASE IN PRICES.